# Data

Our data is from DealScan, MorningStar, CRSP, FISD, Trace, Bloomberg and hand collection. The procedure of data construction is as the following.

1. Identify the leading banks in *DealScan* database.
2. Identify the affiliated bond mutual funds (*MorningStar***,** 1,243 funds) of the leading banks (*DealScan*, 119 leading banks), *manually*.
3. Identify the borrowers (*DealScan*) of the leading banks which also have corporate bonds (*FISD*) outstanding, ***manually***. 7,801 such borrowers/issuers are identified in this process.
4. Identify the quarterly trading of affiliated mutual funds on the borrowers’ corporate bonds in 8 quarters before and after loan syndication.
5. Identify the control trading group of those bonds’ transactions.
   1. The affiliated mutual fund’s transactions on control bonds.
      1. Control bonds: the bonds which are in same (7) rating and (5) duration group in the quarter prior to the loan origination.
   2. The unaffiliated mutual funds’ transaction on the borrower’s bonds.
6. Extract bond price data from Trace.
7. Extract bond issuance data and rating from *FISD*.
8. Extract mutual fund holding from 8 quarters before to 8 quarters after the loan origination from *MorningStar*.
9. Extract mutual fund fundamental data from *CRSP*.
10. Verify some of the bond and fund characteristics with *Bloomberg*.
11. Merge all the data together.

After the data construction, we have 378,439 fund-bond-quarter observations with at least one lead quarter bond price information. The summary statistics is showing in Table 1.